



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 25, 2013

Legal Description of Property

Square: 0183 Lot: 0879

Property Address: 1615 L Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,437,680	Land	21,437,680
Building	167,319,470	Building	119,373,313
Total	\$ 188,757,150	Total	\$ 140,810,993

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a multi-tenanted office building constructed in 1984. The issues presented by the Petitioner are imputed office rent, expense allowance, capital expenditures, other income, vacate probability, and capitalization rate. The Petitioner also raises the issue of OTR's value being allocated fully to only the subject property's lot instead of their value being allocated to the two lots acting as one economic unit (Square 0183, Lots 0879 and 0880). The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.

The Petitioner argues that OTR's imputed office rent is too high based on six new leases signed in 2011. The Commission notes that of the six deals signed in 2011, one is a renewal, one is storage, and one is an expansion. The Petitioner argues that OTR's expense allowance is too low and not stabilized. The Petitioner argues that capital expenditures are not fully considered based on a schedule provided in the most recently submitted Income and Expense report. The Petitioner argues that revenues associated with the management office and fitness center are included in the gross potential income and in other income in OTR's analysis. The Petitioner argues that OTR's vacate probability is too low and that a blended rate should be applied. The Petitioner argues that OTR's capitalization rate is too low for a Class B building.

Prior to the hearing, OTR acknowledged and revised their analysis to include an increased expense allowance, an increased capital expenditures consideration, removal of the management office and fitness center revenues from other income, a higher vacate probability, and an increase in the capitalization rate. These revisions resulted in a Value Recommendation from OTR of \$179,756,183, with this value being allocated to only the subject property. The Commission finds that the Value Recommendation from OTR is reasonable, but finds it should be allocated across the subject property and the associated lot making up the one economic entity.

Therefore, the Commission finds that a reduction is warranted to the subject property's Tax Year 2013 assessment by allocating the Value Recommendation of \$179,756,183 to lot 0880 (\$38,945,190) and to the subject property (\$140,810,993).

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 25, 2013

Legal Description of Property

Square: 0183 Lot: 0880

Property Address: 1128 16th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	38,945,190	Land	38,945,190
Building	0	Building	0
Total	\$ 38,945,190	Total	\$ 38,945,190


Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0184 Lot: 0069

Property Address: 1629 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	16,514,440	Land	16,514,440
Building	5,749,970	Building	5,749,970
Total	\$ 22,264,410	Total	\$ 22,264,410

Rationale: Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a 48-year-old, multi-tenanted office building with limited parking. The issues presented by the Petitioner are expenses, vacancy rate, capital expenditures, other income, vacate probability, and capitalization rate. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.

The Petitioner argues that OTR's expenses are too low and not stabilized. The Petitioner argues that OTR's vacancy rate and vacate probability are insufficient. The Petitioner argues that capital expenditures are not fully considered based on a schedule provided in the most recently submitted Income and Expense report. The Petitioner argues that the other income in OTR's analysis is not supported. The Petitioner argues that OTR's capitalization rate is too low for a Class C building.

Prior to the hearing, OTR acknowledged and revised their analysis to include revisions to the potential gross income based on data from the most recently submitted Income and Expense report, a higher vacancy rate, removal of the other income, and a higher vacate probability. These revisions resulted in a value higher than OTR's original assessment value. The Commission finds that the revisions made by OTR are reasonable. Therefore, the Commission sustains the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0184 Lot: 0071

Property Address: 1667 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	34,260,000	Land	34,260,000
Building	56,134,990	Building	51,615,240
Total	\$ 90,394,990	Total	\$ 85,875,240

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a multi-tenanted office building constructed in 1983. The issues presented by the Petitioner are imputed office rent, expense allowance, other income, and capitalization rate. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.


The Petitioner argues that OTR's imputed office rent is too high based on eight new leases signed in 2011. The Commission notes that four of the deals signed in 2011 are renewals. The Petitioner argues that OTR's expense allowance is too low and not stabilized. The Petitioner argues that the other income in OTR's analysis is not supported. The Petitioner argues that OTR's capitalization rate is too low for a Class B building.

The Commission finds that some adjustment to the imputed office rent, expense allowance and other income is justified, but finds that the Petitioner failed to show by a preponderance of evidence that the capitalization rate used by OTR is unreasonable. Therefore, factoring in the adjustments, the Commission finds that a reduction is warranted to the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 25, 2013

Legal Description of Property

Square: 0184 Lot: 0075

Property Address: 1602 L Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,739,780	Land	6,739,780
Building	19,070,800	Building	17,780,270
Total	\$ 25,810,580	Total	\$ 24,520,050

Rationale: Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.


The subject property is a small, multi-tenanted and owner-occupied office building constructed in 2006. The issues presented by the Petitioner are imputed office rent, below grade market rent, expenses, vacancy rate, and capitalization rate. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.

The Petitioner argues that OTR's imputed office rent is too high based on a new lease signed in 2011 and the Tax Year 2012 stipulation agreement. The Petitioner argues that OTR's below grade market rent is too high and not the consistently acknowledged rate for below grade space. The Petitioner argues that OTR's expense allowance is too low and not stabilized. The Petitioner argues that OTR's vacancy rate is insufficient at 5.5%. The Petitioner argues that OTR's capitalization rate is too low for a Class B building.

Prior to the hearing, OTR adjusted its analysis by adjusting the vacancy rate. The Commission finds that some adjustment to the imputed office rent, below grade space, and expense allowance is justified but finds that the Petitioner failed to show by a preponderance of evidence that the capitalization rate used by OTR is unreasonable. Therefore, factoring in adjustments, the Commission finds that a reduction is warranted to the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


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Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 17, 2013

Legal Description of Property

Square: 0184 Lot: 0849

Property Address: 1660 L Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	22,468,880	Land	22,468,880
Building	20,401,660	Building	20,401,660
Total	\$ 42,870,540	Total	\$ 42,870,540

Rationale:

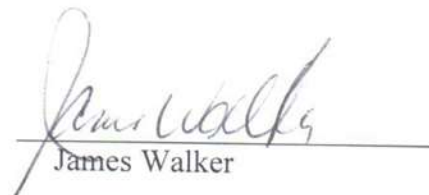
The subject property consists of a Class B office building in the Downtown CBD. The Petitioner's appeal is based on the claim that the Office of Tax and Revenue (OTR) has committed several errors in its estimates for expenses, lease growth rate, and capitalization rate. Most of the issues were corrected prior to the RPTAC hearing. However the capitalization rate remains unchanged and is the only contested issue of the appeal.

After a review of the evidence, the Commission finds that the Petitioner failed to show by a preponderance of the evidence that the Tax Year 2013 proposed assessment derived from the income and expense analysis was erroneous; therefore the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


May Chan


Richard Amato, Esq.


James Walker

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 25, 2013

Legal Description of Property

Square: 0185 Lot: 0041

Property Address: I Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	6,140,900	Land	6,140,900
Building	2,537,700	Building	1,603,770
Total	\$ 8,678,600	Total	\$ 7,744,670

Rationale: Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

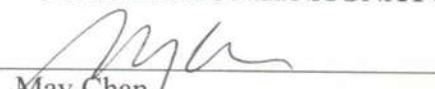
The subject property is a small, Class C multi-tenanted office building and the Church of Christ-Scientist. The issues presented by the Petitioner are imputed office rent, a long-term lease with incorrect rate in the analysis, parking income, and capitalization rate. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.

The Petitioner argues that OTR's imputed office rent is too high based on two leases signed in 2011 and the Tax Year 2012 stipulation agreement. The Commission agrees that OTR's rate may be high, but one of the leases identified by the Petitioner is well below market rent. The Commission agrees that the long-term lease in the analysis should apply the rental rate from the Petitioner's most recently submitted Income and Expense form. The Petitioner argues that OTR's parking income is overstated. OTR bases its parking income on an imputed rate per space applied to the number of spaces available. The Commission finds OTR's parking income to be reasonable. The Petitioner failed to show by a preponderance of evidence that the capitalization rate used by OTR is unreasonable.

Factoring in the adjustments as noted above, the Commission finds that a reduction is warranted to the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


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Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0185 Lot: 0829

Property Address: 1627 I Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	29,445,000	Land	29,445,000
Building	46,372,530	Building	40,610,890
Total	\$ 75,817,530	Total	\$ 70,055,890

Rationale: Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.


The subject property is a multi-tenanted office building where the Army Navy Club is located. The issues presented by the Petitioner are imputed office rent, expense allowance, vacancy rate, lease growth rate, lease up costs, and capitalization rate. The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties.

The Petitioner's argument for a change in OTR's vacancy rate, lease growth rate, and lease up costs were acknowledged by OTR. Prior to the hearing, OTR revised their analysis to achieve a new value based on these changes. However, during the revision, an overstatement of the subject property's net rentable area and two data entry errors of parking and other income occurred. The Petitioner failed to show that the imputed office rent, expense allowance, and capitalization rate used by OTR are unreasonable.

Factoring in the corrections to OTR's revision analysis, the Commission finds that a reduction is warranted to the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


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FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0186 Lot: 0040

Property Address: 1620 I Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	15,594,930	Land	15,594,930
Building	30,756,490	Building	26,817,070
Total	\$ 46,351,420	Total	\$ 42,412,000

Rationale: Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.


The subject property is a multi-tenanted office building. The issues presented by the Petitioner are imputed office rent, vacancy rate, capital expenditures, lease growth rate, and capitalization rate.

The Petitioner's argument for a change in OTR's office rent, vacancy rate, and lease growth rate were acknowledged and accepted by OTR. Prior to the hearing, OTR revised their analysis to achieve a new value based on these changes. However, during the revision, an overstatement of the subject property's net rentable area occurred. Both the Petitioner and OTR recognized this error and agreed it should be corrected. OTR uses a present value of the capital expenditures submitted with the Petitioner's most recent Income and Expense form. The remaining issue is capitalization rate and the Commission finds OTR's analysis to be reasonable based on the subject property's commercial business district location with close proximity to Farragut Square and metro.

The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties. Factoring in the square footage adjustment from the hearing's discussion, the Commission finds that a reduction is warranted to the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 25, 2013

Legal Description of Property

Square: 0197 Lot: 0080

Property Address: 1101 16th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,650,280	Land	6,650,280
Building	7,476,080	Building	4,839,260
Total	\$ 14,126,360	Total	\$ 11,489,540

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a small, multi-tenanted office building constructed in 1970. The issues presented by the Petitioner are imputed retail rent, square footage allocations, below grade rent, expense allowance, and the capitalization rate. With no new leases occurring to merit a change, the Petitioner argues the imputed retail rent was increased in the first level appeal and thereby minimized the reduction that would otherwise have resulted. The Petitioner provides evidence of misclassified square footage and argues that OTR uses an overstated rental rate for below grade space. The Petitioner argues that OTR's expense allowance and capitalization rate are too low.

The Commission reviewed the subject property's income and expense data and the other documentation submitted by the parties. Factoring in the square footage adjustments from the hearing's discussion, the Commission finds that a further reduction is warranted to the Tax Year 2013 assessment from the first level appeal.

COMMISSIONER SIGNATURES


Karla Christensen


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Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0197 Lot: 0840

Property Address: 1135 16th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	8,576,690	Land	8,576,690
Building	9,899,450	Building	8,734,130
Total	\$ 18,476,140	Total	\$ 17,310,820

Rationale: Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.


The subject property consists of the private club known as The University Club and is zoned SP-2. It was built in 1921, renovated in 1964 and 2003, and its second floor bar/lounge area upgraded in 2008. The issues presented by the Petitioner are the increase in the land value and the method of valuation for the improvements value.


The Petitioner argues the increase in the land value stating there have been no SP-2 land sales in the area over the last year. In an effort to equalize land values in the District of Columbia, the OTR increased the subject property's land value in Tax Year 2012, but this value was stipulated back to its original amount, \$421.20 per square foot, the same value for the past several years. The proposed Tax Year 2013 land value of \$526.50 per square foot matches the original proposed Tax Year 2012 land value. The land values of surrounding lots to the subject property range from \$848.25 per square foot to \$1,625.00 per square foot. This range is supported by two specialty-use property type sales provided by OTR. The Petitioner argues the increase in the improvements value stating if the method of valuation is cost and if no improvements were made in the past year, then the value should have decreased due to depreciation.

Based on both the hearing testimony and the evidence provided in this case, the Commission finds that a reduction to the Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES


Karla Christensen


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Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0198 Lot: 0845

Property Address: 1030 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	30,299,750	Land	30,299,750
Building	72,525,130	Building	72,525,130
Total	\$ 102,824,880	Total	\$ 102,824,880

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a multi-tenanted office building. The bases of the appeal are equalization and valuation. The issues presented by the Petitioner are net rentable area, imputed office rent, long-term contract rent, expense allowance, vacancy rate, capital expenditures, parking income, storage income, tenant improvement deductions, and capitalization rate. The net rentable area was presumed correct on the property's I&E report and neither the Petitioner nor OTR reflected this particular amount in their analysis. Prior to the hearing, OTR adjusted the long-term contract rent, vacancy rate, parking and storage income, and lease up costs. In the hearing, the Petitioner failed to show that the imputed office rent, expense allowance, capital expenditures, tenant improvement deductions and capitalization rate used by OTR are unreasonable. After factoring in OTR's adjustments and considering OTR's higher original lease up costs, the Commission arrived at the original assessment value. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


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Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0198 Lot: 0846

Property Address: 1501 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	68,261,250	Land	68,261,250
Building	222,422,050	Building	209,787,130
Total	\$ 290,683,300	Total	\$ 278,048,380

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a multi-tenanted office building known as the Investment Building located at the corner of McPherson Square. The issues presented by the Petitioner are lower level square footage, expenses, capital expenditures, other income, and capitalization rate.

The Petitioner points to 20,926 square feet currently leased on the lower level as being valued incorrectly. However, the rent roll reflects that this lower level space is treated like other leased office space having a tenant improvement allowance, recoveries, and a rental rate matching that of upper floors. In this case, the Commission finds the rate used in OTR's analysis is reasonable. The Petitioner argues that OTR's expenses are too low, but the Commission finds that the figure is reasonable. The Petitioner states that the subject property requires significant capital expenditures which were not fully considered by OTR. However, these expenditures extend ten years out past a reasonable period of which to apply to the current valuation period. At the hearing, OTR acknowledged the error in other income and agreed it should be corrected. The Petitioner argues that OTR's capitalization rate is for a trophy classification and too low for the subject property. In this case, the Commission finds that OTR's capitalization rate is reasonable given this property's location along the K Street corridor in the East End with park views and its historic architecture.

During the hearing, OTR factored in the correction to other income and recommended a value of \$278,048,380. The Commission agrees to this recommended reduction to the Tax Year 2013 assessment

COMMISSIONER SIGNATURES



Karla Christensen



May Chan



Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0198 Lot: 0847

Property Address: 1030 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	23,853,380	Land	23,853,380
Building	0	Building	0
Total	\$ 23,853,380	Total	\$ 23,853,380

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 25, 2013

Legal Description of Property

Square: 0198 Lot: 0848

Property Address: 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,189,500	Land	1,189,500
Building	0	Building	0
Total	\$ 1,189,500	Total	\$ 1,189,500

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 25, 2013

Legal Description of Property

Square: 0199 Lot: 0063

Property Address: 1522 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,399,630	Land	6,399,630
Building	13,373,730	Building	6,412,151
Total	\$ 19,773,360	Total	\$ 12,811,781


Rationale: Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a development site currently encumbered by a vacant shell building. The bases of the appeal were equalization and valuation. The issue presented by the Petitioner was best and highest use and to value the property on land only as the existing structure is a detriment to redevelopment and will likely be removed. As the property is currently still income-producing, OTR values the property on the income approach. In review of the appeal, OTR recommends a reduction to \$12,811,781 to consider the condition of the existing structure.

In light of the subject property still producing an income stream and the consideration given to the existing structure by OTR, the Commission finds a reduction to the Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 22, 2013

Legal Description of Property

Square: 0199 Lot: 0832

Property Address: 1500 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	61,261,880	Land	61,261,880
Building	69,117,300	Building	64,431,850
Total	\$ 130,379,180	Total	\$ 125,693,730

Rationale: The subject property consists of a large Class A, multi-tenant office building with first floor retail space, located in the Downtown CBD. The building contains approximately 246,906 sq. ft. of net rentable area (NRA) and is situated on a 32,673 sq. ft. interior lot. The building was built in 1928 was last renovated in 1988. The Petitioner submits the appeal based on equalization and valuation, although no argument was presented on the issue of equalization. The Petitioner utilizes the income approach to support the claim that the proposed assessment by the Office of Tax and Revenue (OTR) is erroneous.


The revised income approach analysis performed by the Assessor for the OTR uses a higher rental rate and a lower capitalization rate than the Petitioner uses in its analysis. Other calculations for the vacancy rate, expenses, etc., are reasonably similar and are not disputed. The Petitioner's estimated market rent is said to be based on a CoStar listing that shows current asking rents within the building at \$45.00 - \$46.00/sq. ft. The Assessor estimates market rents at \$45.00/sq. ft.

The Petitioner believes the appropriate cap rate should be 8.25% and indicates that it "is more realistic and market-oriented for this property". The Assessor's cap rate is based on the lower end of the Delta Study for Class A office buildings in Downtown CBD in Washington DC.

After reviewing both analyses, the Commission finds that the Petitioner's claim lacks market support and does not prove by a preponderance of the evidence that the market value estimate by the OTR is erroneous. The Commission therefore accepts the Assessor's recommended reduction in the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Gregory Syphax


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 28, 2013

Legal Description of Property

Square: 0248 Lot: 0822

Property Address: 13th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,890,630	Land	6,890,630
Building	-0-	Building	-0-
Total	\$ 6,890,630	Total	\$ 6,890,630

Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Karla Christensen

May Chan

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 28, 2013

Legal Description of Property

Square: 0248 Lot: 0823

Property Address: K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,890,630	Land	6,890,630
Building	-0-	Building	-0-
Total	\$ 6,890,630	Total	\$ 6,890,630

Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 28, 2013

Legal Description of Property

Square: 0248 Lot: 0824

Property Address: K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,890,630	Land	6,890,630
Building	-0-	Building	-0-
Total	\$ 6,890,630	Total	\$ 6,890,630

Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Karla Christensen

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Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 28, 2013

Legal Description of Property

Square: 0248 Lot: 0830

Property Address: 1301 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	74,660,630	Land	74,660,630
Building	267,709,150	Building	223,223,880
Total	\$ 342,369,780	Total	\$ 297,884,510

Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The subject property is an office building overlooking Franklin Park. The issues presented by the Petitioner are imputed office rent, expenses, capital expenditures, lease-up costs and capitalization rate.

The Petitioner points to the most recent lease signed effective November 1, 2011 as the indicator of the market rate of the subject property and uses a stabilized market rent in their analysis. OTR uses a significantly higher rate in their analysis. The Petitioner argues that OTR's expense allowance is too low, but the Commission finds that this allowance is reasonable. The Petitioner states that the subject property requires significant capital expenditures which were not fully considered by OTR. At the hearing, OTR provided an updated analysis with one revision which increased capital expenditures. The Commission finds this new figure appropriate for this valuation. The Petitioner argues that OTR's capitalization rate is for a trophy classification and too low for the subject property. In this case, the Commission finds that OTR's capitalization rate is reasonable given this property's location along the K Street corridor in the East End with park views and its iconic architecture.

Factoring in the modifications to office rent and capital expenditures, the Commission finds a further reduction to the Tax Year 2013 assessment from the first level appeal is warranted.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 28, 2013

Legal Description of Property

Square: 0248 Lot: 7002

Property Address: K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	93,580	Land	93,580
Building	-0-	Building	-0-
Total	\$ 93,580	Total	\$ 93,580

Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Karla Christensen

May Chan

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 28, 2013

Legal Description of Property

Square: 0248 Lot: 7003

Property Address: K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	25,191,600	Land	25,191,600
Building	-0-	Building	-0-
Total	\$ 25,191,600	Total	\$ 25,191,600

Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date.

The Petitioner and OTR agree on the valuation, therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


May Chan


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 31, 2013

Legal Description of Property

Square: 0254 Lot: 0053

Property Address: 529 14th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,276,000	Land	88,276,000
Building	78,299,630	Building	78,299,630
Total	\$ 166,575,630	Total	\$ 166,575,630

Rationale:

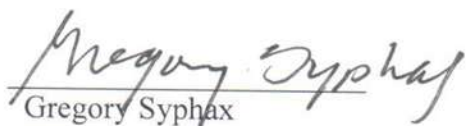
The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analysis to support their values. The issues presented by the Petitioner were office rent, retail rent, and below grade space.

The Petitioner's argument is that the property sold June 28, 2011 for \$167,500,000 however; on November 1, 2011 the major retail tenant in the property filed for bankruptcy, which according to the Petitioner has a significant impact on the value. It is the Commission's position that the troubles of the retail tenant were public knowledge and that a prudent purchaser would be fully aware that the major retail tenant for the building which they were purchasing was having trouble.

The Commission finds that during the valuation period on June 28, 2011, the subject sold for a price of \$166,500,000. The property appears to have sold in an arms-length market transaction. The Commission finds that the sales price of the property is the best indication of value, however; the sales price falls within five percent of the proposed assessment. The five percent rule contained in D.C. Official Code §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982).

The proposed TY 2013 assessment is sustained.

COMMISSIONER SIGNATURES


Gregory Syphax


Andrew Dorchester


Cliftine Jones

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 29, 2013

Legal Description of Property

Square: 0254 Lot: 0835

Property Address: 1301 E Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	54,820,000	Land	54,820,000
Building	28,329,170	Building	28,329,170
Total	\$ 83,149,170	Total	\$ 83,149,170

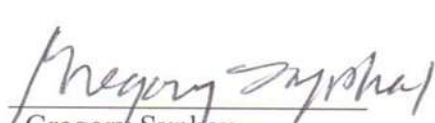
Rationale:

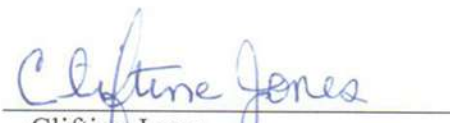
The subject property is a multi-tenanted office building with retail space. The building was built in 1980 and contains approximately 227,623 sq. ft. of net rentable area (NRA) including 12,722 sq. ft. of retail space. The building is situated on a 27,410 sq. ft. lot at the corner of 13th & E Streets, within the Downtown CBD. The Petitioner's appeal is submitted on the basis of equalization and valuation, although no argument was presented at the hearing on the issue of equalization. The Petitioner challenges the Office of Tax and Revenue (OTR) estimates for office market rent; operating expenses, lease-up costs; and capital expenditures.

The Petitioner and the Office of Tax and Revenue (OTR) presented income approaches to support their respective estimates of market value. The Petitioner's claim that the OTR's estimate for office rent is too high is based on the weighted average of the most recent leases within the building. The Commission does not consider the weighted average value as proof that the OTR estimated rental value (which is within the price range of the recent rents) to be erroneous. The Petitioner's claim that the OTR's estimate for operating expenses is too low is unsupported by the Petitioner's I & E submission. The Petitioner's estimate for lease-up costs is unsupported by any evidence that proves the OTR estimate as erroneous. The Commission does not agree with the Petitioner's claim that the OTR should make a deduction for the total costs of capital expenditures that are projected by the Petitioner. The OTR has appropriately given limited consideration to these costs in its analysis.

The Petitioner fails to establish by a preponderance of the evidence that the Office of Tax and Revenue's proposed assessment is erroneous. The Commission hereby sustains the assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Gregory Syphax


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 22, 2013

Legal Description of Property

Square: 0345 Lot: 0041

Property Address: 1001 G Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	101,448,300	Land	101,448,300
Building	71,334,990	Building	71,334,990
Total	\$ 172,783,290	Total	\$ 172,783,290

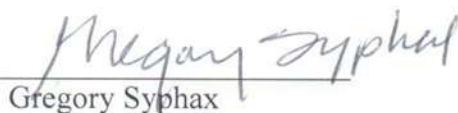
Rationale:

The subject property consists of a large Class A, multi-tenant office building with first floor retail space, located at the corner of 11th and G Streets in the Downtown CBD. The building contains approximately 362,851 sq. ft. of net rentable area (NRA) and is situated on 39,551 sq. ft. lot. The building was built in 1989 and is said to be in good condition. The Petitioner submits the appeal based on equalization and valuation, although no argument was presented on the issue of equalization. The Petitioner utilizes the income approach to support the claim that the proposed assessment by the Office of Tax and Revenue (OTR) is erroneous. The main issues are income and expenses, lease-up costs, and capitalization rate.

The Commission finds that the Assessor's analysis and estimate for net operating income (NOI) is very similar to that derived by the Petitioner. However, the Petitioner's argument that the Assessor's estimate for the capitalization rate (cap rate) is too low is unpersuasive. The Petitioner's desired cap rate and the Assessor's cap rate are both supported by the range published by the Delta Cap Rate Study. The Petitioner's argument that the market derived standard used by the Office of Tax and Revenue (OTR) for calculating predicted lease-up costs and tenant improvements should be higher is also unpersuasive.

After reviewing both analyses, the Commission finds that the Petitioner fails to show by a preponderance of the evidence that the market value estimates by the OTR is erroneous. The Commission therefore sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Gregory Syphax


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 18, 2013

Legal Description of Property

Square: 0407 Lot: 0814

Property Address: 422 8th Street NW

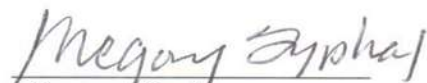
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	19,358,630	Land	19,358,630
Building	1,000	Building	1,000
Total	\$ 19,359,630	Total	\$ 19,359,630

Rationale:

The subject property is a PEPCO substation located near the corner of 8th and E streets NW in the "East End" of Downtown CBD. The Petitioner's appeal was submitted on the basis of equalization and valuation. The Petitioner's argument is based on the premise that the structure does not contribute to the overall value of the property and the proposed assessment should be therefore based on the land value only. The subject property consists of an interior lot containing 17,875 sq. ft. of land area. The site is zoned C-4 with DD/ARTS overlay. The maximum FAR is 6.0. The Petitioner also argues that the land assessment is too high based on sales comparisons.

The Commission agrees with the Petitioner that the existing improvements do not contribute to the overall property value. If the property was to be sold, the existing improvements would likely be razed. The Assessor for the Office of Tax and Revenue (OTR) apparently recognized this and revised the assessment for the improvements to a minimum value of \$1,000. The Assessor provides support for the land value estimate with three identified sales which indicate a price (value) range for the subject of \$187.50 to \$233.24 per FAR. The Petitioner's estimate for land value is based on sales which are less comparable. The Assessor also appropriately accounts for costs for demolition, clearing, and remediation. The Commission therefore sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Gregory Syphax


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 17, 2013

Legal Description of Property

Square: 0499 Lot: 0856

Property Address: 1100 6th Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,804,010	Land	1,804,010
Building	20,018,820	Building	18,348,978
Total	\$ 21,822,830	Total	\$ 20,152,988

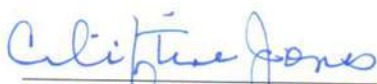
Rationale:

The subject property consists of two "twin" rental apartment buildings which were built in 1960 and renovated in 2008. Each building contains 128 units for a combined total of 256 units. The property also includes three unimproved parcels of land. The Petitioner's appeal was submitted on the basis of equalization and valuation, however, no argument was presented on the issue of equalization. The Petitioner presents an income approach analysis to support the claim that the Petitioner's value estimate is more credible than the OTR estimate.

Based on a revised analysis by the Assessor for the Office of Tax and Revenue (OTR), the Assessor recommends a slight reduction in his original assessment by 7.65%. The Commission reviewed the Petitioner's and the Assessor's analyses and determined that the primary difference between the two was the estimate for vacancy. The Petitioner's 7% estimate for vacancy takes into account concessions which are unsupported by the market. The Commission finds that the Petitioner's fails to show by a preponderance of the evidence that the market value estimate by the OTR is erroneous. The Commission therefore accepts the Assessor's Recommendation reduction to the assessment.

COMMISSIONER SIGNATURES


Gregory Syphax


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 17, 2013

Legal Description of Property

Square: 0499 Lot: 0858

Property Address: 1000 6th Street SW

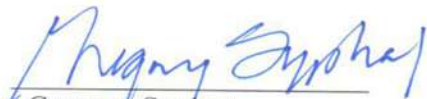
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,804,010	Land	1,804,010
Building	19,839,520	Building	18,348,978
Total	\$ 21,643,530	Total	\$ 20,152,988

Rationale:

The subject property consists of two "twin" rental apartment buildings which were built in 1960 and renovated in 2008. Each building contains 128 units for a combined total of 256 units. The property also includes three unimproved parcels of land. The Petitioner's appeal was submitted on the basis of equalization and valuation, however, no argument was presented on the issue of equalization. The Petitioner presents an income approach analysis to support the claim that the Petitioner's value estimate is more credible than the OTR estimate.

Based on a revised analysis by the Assessor for the Office of Tax and Revenue (OTR), the Assessor recommends a slight reduction in his original assessment by 7.65%. The Commission reviewed the Petitioner's and the Assessor's analyses and determined that the primary difference between the two was the estimate for vacancy. The Petitioner's 7% estimate for vacancy takes into account concessions which are unsupported by the market. The Commission finds that the Petitioner's fails to show by a preponderance of the evidence that the market value estimate by the OTR is erroneous. The Commission therefore accepts the Assessor's Recommendation reduction to the assessment.

COMMISSIONER SIGNATURES


Gregory Syphax


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 8, 2013

Legal Description of Property

Square: 0509 Lot: 0189

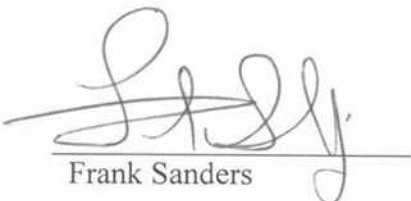
Property Address: 1601 5th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	779,380	Land	779,380
Building	104,470	Building	104,470
Total	\$ 883,850	Total	\$ 883,850

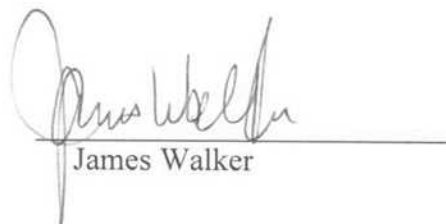
Rationale:

The bases of the Petitioner's claim are property condition and equalization. The Petitioner presented evidence to show that the portion of the subject property zoned commercial has limited value because the zoning exception granted was for a small office space that has not operated from the subject since 2004, and the space is currently used as a warehouse type storage area. The Petitioner also contends that the portion of the property zoned residential has a unique open layout consisting of only one bedroom that is less marketable than properties of equal square footage with multiple bedrooms. The Petitioner testified that the subject property would not sell at present for the price the property was listed at on the open market in 2002-2003 because the area where the subject is located is saturated with new condominium development making the subject less desirable. The Commission does not find this argument persuasive. The Commission finds that comparable properties of similar square footage and configuration as the subject are limited, generally; however, the Petitioner's testimony, the current sales data, and the 2002-2003 listing documents provided by the Petitioner failed to demonstrate by the preponderance of the evidence that OTR's proposed assessment is incorrect. Therefore, the proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


James Walker

FURTHER APPEAL PROCEDURES

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2002

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	491,630	Land	491,630
Building	1,147,120	Building	1,147,120
Total	\$ 1,638,750	Total	\$ 1,638,750

Rationale:


The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for \$168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES


Gregory Syphax


Cliftine Jones


Andrew Dorchester

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2003

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,070,300	Land	2,070,300
Building	8,281,200	Building	8,281,200
Total	\$ 10,351,500	Total	\$ 10,351,500

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2004

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,710	Land	113,710
Building	265,310	Building	265,310
Total	\$ 379,020	Total	\$ 379,020

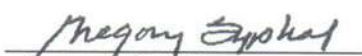
Rationale:


The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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COMMISSIONER SIGNATURES


Gregory Syphax


Clifline Jones


Andrew Dorchester

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2005

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,710	Land	113,710
Building	265,310	Building	265,310
Total	\$ 379,020	Total	\$ 379,020

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2006

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	118,330	Land	118,330
Building	276,110	Building	276,110
Total	\$ 394,440	Total	\$ 394,440

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2007

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	118,330	Land	118,330
Building	276,110	Building	276,110
Total	\$ 394,440	Total	\$ 394,440

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2008

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	83,630	Land	83,630
Building	195,150	Building	195,150
Total	\$ 278,780	Total	\$ 278,780

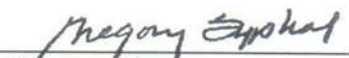
Rationale:

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COMMISSIONER SIGNATURES


Gregory Syphax


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2009

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	118,330	Land	118,330
Building	276,110	Building	276,110
Total	\$ 394,440	Total	\$ 394,440

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2010

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	118,330	Land	118,330
Building	276,110	Building	276,110
Total	\$ 394,440	Total	\$ 394,440

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2011

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,350	Land	92,350
Building	215,490	Building	215,490
Total	\$ 307,840	Total	\$ 307,840

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2012

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	109,610	Land	109,610
Building	255,770	Building	255,770
Total	\$ 365,380	Total	\$ 365,380

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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BELOW

Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2013

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	115,130	Land	115,130
Building	268,630	Building	268,630
Total	\$ 383,760	Total	\$ 383,760

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for \$168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2014

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	\$ 376,650	Total	\$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2015

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	141,640	Land	141,640
Building	330,500	Building	330,500
Total	\$ 472,140	Total	\$ 472,140

Rationale:

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2016

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	\$ 404,530	Total	\$ 404,530

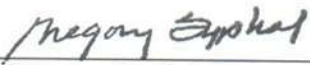
Rationale:

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2017

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	\$ 404,530	Total	\$ 404,530

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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BELOW

Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2018

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	123,670	Land	123,670
Building	288,570	Building	288,570
Total	\$ 412,240	Total	\$ 412,240

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529

Lot: 2019

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	197,520	Land	197,520
Building	460,870	Building	460,870
Total	\$ 658,390	Total	\$ 658,390

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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